CME CF Cryptocurrency Pricing Products

Oversight Committee Meeting Minutes (SUMMARY)

September 11th 2025

Contents

1 Attendees & Quorum

The Chair: Payal Shah
MR: Maximilian Ruscher
MM: Michael Moro
TS: Timo Schlaefer
GV: Giovanni Vicioso
TU: Thomas Umh

The Administrator: Sui Chung (CEO)
Administrator Compliance: Alise Kane (Compliance Officer)

Absentees: William Knottenbelt and Max Boonen were unable to attend this meeting.

Conflicts of interest
There being no conflicts of interest the meeting begun at 15:03 (London Time) after quorum was declared.

2 Standing Items

The Administrator provided the committee with summary of Surveillance Alerts that triggered since the previous meeting to which there were 26.

Next, the Administrator confirmed that Assets Benchmarked to CME CF Cryptocurrency Pricing Products as of March 28th, 2024, remain below the €50bn threshold and therefore CF Benchmarks indices will remain “Non-Significant”.

The Committee then reviewed the metrics reports and proceeded to discuss agenda item 5, followed by agenda items 3 and 4.

3 Addition of Constituent Exchanges to the CME CF Cryptocurrency Pricing Products

The Administrator has conducted a review of the existing CME CF Constituent Exchanges conformance to criterion 1 (volume contribution). The review identified certain CME CF Constituent Exchanges that potentially meet the minimum eligibility threshold, with average daily volumes exceeding 3% of the Relevant Pair's Reference Rate during the observation window for two consecutive quarters.

The Committee discussed the analysis and resolved for the following CME CF Constituent Exchange to be added:

- MANA USD asset pair: Crypto.com
- FIL USD asset pair: Crypto.com
- ONDO USD asset pair: Crypto.com
- ETH EUR asset pair: Crypto.com
- XTZ USD asset pair: Crypto.com and Gemini
- SNX USD asset pair: Crypto.com
- ICP USD asset pair: Crypto.com
- SUI USD asset pair: Crypto.com and Bitstamp

Note: This agenda item was discussed after agenda item 5 during the meeting.

4 Consideration of the Addition of USD Stablecoin markets operated by Constituent Exchanges as Input Data to the CME CF Single Asset Series

The Administrator introduced the agenda item by outlining the growing role of stablecoins within the digital asset ecosystem and the potential for their inclusion as input data in the CME CF Single Asset Series. Historically, stablecoins raised concerns due to volatility and limited transparency around reserve backing; however, recent regulatory developments in jurisdictions such as the European Union have introduced stronger disclosure and reserve requirements. The Administrator explained that a significant portion of trading volume for many crypto assets occurs against stablecoins and therefore proposed analysing markets such as BTC-USDC alongside BTC-USD. Preliminary analysis focused on the two largest stablecoins, USDT and USDC, and considered how regulatory frameworks such as MiCA affect their eligibility. The Administrator noted that USDC appears broadly aligned with emerging regulatory expectations, while USDT currently lacks the necessary permissions under EU frameworks and therefore would not be considered within scope at this stage.

The Committee discussed how stablecoin markets might be incorporated into benchmark calculations in practice. The Committee considered potential risks, including stablecoin de-pegging events, and discussed safeguards that could be implemented. These included excluding markets that deviate materially from the peg and adjusting parameters such as the Potentially Erroneous Data Parameter (PED) threshold to act as a protective mechanism in periods of abnormal volatility. The Committee also discussed broader considerations around data quality, market structure, and regulatory compliance, as well as how other index providers typically incorporate stablecoin markets.

The Administrator clarified that no final decision was being sought at this stage and that further methodological work would be required. The Committee requested additional analysis, including a review of market behaviour during volatile five-minute calculation windows and further assessment of how stablecoin markets would interact with the existing methodology. The Administrator also noted that draft amendments to the CEM CF Constituent Exchange Criteria and methodologies may be prepared for future consideration.

Following discussion, the Committee confirmed that it had provided oversight to the approach being explored when assessing stablecoin markets as eligible input data but agreed that stablecoin transaction and order book data should not be added at this stage, pending further analysis.

5 Review of Constituent Exchange Eligibility for CME CF Cryptocurrency Pricing Products

The Administrator introduced the agenda item by explaining that it had been assessing potential risks to the benchmarks in scenarios where a large exchange may no longer provide input data for any reason. As part of its risk management responsibilities, the Administrator considered it appropriate to review how the CME CF Cryptocurrency Pricing Products would operate under such circumstances and to discuss these considerations with the Committee. The purpose of the discussion was to ensure that the benchmarks remain robust and representative even if an input data source was to cease providing data.

The Committee reviewed analysis prepared by the Administrator assessing the potential impact of a constituent exchange removal on the CME CF Cryptocurrency Pricing Products. This included a review of trading volume contributions across exchanges and an assessment of how the reference rates would behave without the relevant market data. The Administrator explained that the overall benchmark methodology would remain unchanged and that, based on the analysis, the removal of a single exchange would likely have limited impact on benchmark levels due to the increasing distribution of liquidity across multiple venues. However, the Committee noted that the effect could be somewhat more pronounced for smaller assets where market liquidity is lower. The discussion also covered broader market dynamics, including the growth of liquidity on alternative exchanges and the potential implications for overall benchmark representativeness.

The Committee further discussed operational considerations, including the contractual notice period applicable to constituent exchanges and the process that would be followed if an exchange were to withdraw. The Administrator confirmed that, should a termination occur, the Committee would be informed and a transition plan would be prepared. Members also considered potential methodology considerations, including the treatment of exchange eligibility thresholds and the importance of maintaining appropriate surveillance and market integrity safeguards.

The Administrator emphasised that that this is a risk assessment and simulation exercise and no decision was being sought from the Committee.

6 A.O.B

The Chair thanked the Committee for their input during the meeting. There being no further business the meeting was adjourned at 16:58 London Time.